

# EXHIBIT 5

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

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3 IN RE GLOBAL BROKERAGE, INC. f/k/a  
4 FXCM INC. SECURITIES LITIGATION,

17 Civ. 916 (RA)

6 -----x

7 New York, N.Y.  
8 July 19, 2022  
10:00 a.m.

9 Before:

10 HON. RONNIE ABRAMS,

11 District Judge

12 APPEARANCES

13 THE ROSEN LAW FIRM  
Attorneys for Plaintiffs  
14 BY: JOSHUA E. BAKER  
BRENT LAPOINTE  
15 PHILLIP C. KIM

16 KING & SPALDING  
Attorneys for Defendants  
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CHELSEA J. COREY  
18 RYAN GABAY

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1 notes five months after the termination of FXCM's pay-for-flow  
2 agreement with Effex, after the time in which this Court has  
3 already found that no misstatements were credibly alleged. So,  
4 that's August 2014.

5 So 683 Capital's Section 10(b) claim fails for lack of  
6 reliance. But even if they could establish reliance, they also  
7 fail based on loss causation and economic loss because what  
8 plaintiffs' expert, Dr. Adam Werner, has done with respect to  
9 the notes is he has simply resubmitted his class certification  
10 event study in support of his loss causation and damages  
11 opinions. And as I'll discuss further in the Daubert motion,  
12 in an inefficient market, which the notes operated in, an event  
13 study is a patently unreliable method of drawing any  
14 conclusions about loss causation or economic loss.

15 Finally, the Section 20(a) claim, because dismissal is  
16 appropriate for the 10(b) claim, it's the predicate underlying  
17 the 20(a) claim, so we submit that that should be dismissed as  
18 well.

19 THE COURT: Thank you very much.

20 Who would like to be heard on behalf of plaintiffs?

21 MR. BAKER: It will be me, your Honor. I would prefer  
22 to keep my mask on, if that's all right.

23 THE COURT: Speak loud and clear and slowly, please.

24 MR. BAKER: If you need me to repeat myself, please  
25 say the word.